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OFFICE OF THE SECRETARY  
FEDERAL MARITIME COMM

Höegh/Hyundai Glovis Middle East Space  
Charter Agreement  
FMC Agreement No. 012295-001  
First Revised Page No. 1

Article 1. Name

This Agreement shall be known as the Höegh/Hyundai Glovis Middle East Space Charter Agreement (the "Agreement").

Article 2. Purpose

The purpose of this Agreement is to authorize Glovis to charter space to Höegh in the Trade (as hereinafter defined).

Article 3. Parties

The parties to this Agreement are:

1. Höegh Autoliners AS ("Höegh")  
2615 Port Industrial Drive, Suite 405  
Jacksonville, FL 32226
2. Hyundai Glovis Co. Ltd. ("Hyundai Glovis")  
12-17F Daerun Gangam Tower, 826-20  
Yeoksam-dong, Gangnam-gu, 135-935  
Korea

Höegh and Hyundai Glovis are each hereinafter referred to individually as a "party" and jointly as the "parties".

Article 4. Geographic Scope

This Agreement shall cover the trade from ports on the Atlantic and Gulf Coasts of the United States (Eastport, Maine to Brownsville, TX range) to ports in Spain, Lebanon, Saudi Arabia, Oman, United Arab Emirates, Bahrain, Jordan, Qatar, Kuwait, ~~and~~ Singapore and India (the "Trade").